

CERTIFICATE OF TRUST EXISTENCE AND AUTHORITY

STATE MS.-DESOTO CO.
FILED

Joyce J. Echols Trust

Nov 20 10 40 AM '02

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The undersigned certifies as follows:

BK 96 PG 615
W.E. DAVIS CH. CLK.

1. There is in full force and effect, on the date of this Certificate, a Trust Agreement dated July 6, 1998, between Joyce J. Echols, as grantor, and Joyce J. Echols, as Trustee, creating a trust, commonly called the Joyce J. Echols Trust.
2. The acting Trustee of the Trust, on the date of this Certificate, is Joyce J. Echols. The names of the successor Trustees are: 1) Reneather Sipp and 2) Ludean Simmons.
3. The powers of the Trustee, including acting and successor Trustees, are set out in Article Eight of the Trust Agreement, as follows:
 - 8.1 **Retention.** To retain any property transferred to the trustee, regardless of diversification and regardless of whether the property would be considered a proper trust investment;
 - 8.2 **Sale.** To sell at public or private sale, contract to sell, grant options to buy, convey, transfer, exchange, or partition any real or personal property of the trust for such price and on such terms and the trustee sees fit;
 - 8.3 **Real and Tangible Personal Property.** To make leases and subleases and grant options to lease, although the terms thereof commence in the future or extend beyond the termination of any trust; to purchase, operate, maintain, improve, rehabilitate, alter, demolish, abandon, release, or dedicate any real or tangible personal property; and to develop or subdivide real property, grant easements, and take any other action with respect to real or tangible personal property that an individual owner thereof could take;
 - 8.4 **Borrowing.** To borrow money from any lender, extend or renew any existing indebtedness, and mortgage or pledge any property in the trust;
 - 8.5 **Investing.** To invest in bonds, common or preferred stocks, notes, options, common trust funds, mutual funds, shares of any investment company or trust, or other securities, life insurance, partnership interests, general or limited, joint ventures, real estate, or other property of any kind, regardless of diversification and regardless of whether the property would be considered a proper trust investment;
 - 8.6 **Joint Investments; Distribution; Determination of Value.** To make joint investments for two or more trusts held by the same trustee; to distribute property in cash or in kind, or partly in each; to allocate or distribute undivided interests or different property or disproportionate interests to the beneficiaries, and to determine the value of any property so allocated or distributed; but no adjustment shall be made to compensate for a disproportionate allocation of unrealized gain for federal income tax purposes, and no action taken by the trustee pursuant to this paragraph shall be subject to question by any beneficiary;
 - 8.7 **Rights as to Securities.** To have all the rights, powers, and privileges of an owner of the securities held in trust, including, but not limited to, the powers to vote, give proxies, and pay assessments; to participate in voting trusts, pooling agreements, foreclosures, reorganizations, consolidations, mergers, and liquidations and, incident to such participation, to exercise or sell stock subscription or conversion rights;

8.8 Conservation of Assets. To take any action that an individual owner of an asset could take to conserve or realize the value of the asset and with respect to any foreclosure, reorganization, or other change with respect to the asset;

8.9 Delegation. To employ agents, attorneys, and proxies of all types (including any firm in which a relative of mine or his or her spouse is a partner, associate, or employee or is otherwise affiliated) and to delegate to them any powers the trustee considers desirable;

8.10 Payment of Expenses and Taxes. To pay all expenses incurred in the administration of the trust, and to pay all taxes imposed on the trust;

8.11 Determination of Principal and Income. To determine in cases not covered by statute the allocation of receipts and disbursements between income and principal, except that (a) if the trust is beneficiary or owner of an individual account in any employee benefit plan or individual retirements plan, income earned after death in the account shall be income of the trust, and if the trustee is required to pay all trust income to a beneficiary, the trustee shall collect and pay the income of the account to the beneficiary at least quarterly (and to the extent that all income cannot be collected from the account, the deficiency shall be paid from the principal of the trust); and (b) reasonable reserves for depreciation, depletion, and obsolescence may be established out of income and credited to principal only to the extent that the trustee determines that readily marketable assets in the principal of the trust will be insufficient for any renovation, major repair, improvement, or replacement of trust property that the trustee deems advisable; and (c) any premium paid for interest bearing debt obligations shall be amortized out of income;

8.12 Dealings with Fiduciaries. To deal with, purchase assets from, or make loans to the fiduciary of any trust made by me or a trust or estate in which any beneficiary under this trust has an interest, though a trustee under this instrument is the fiduciary, and to retain any assets or loans so acquired, regardless of diversification and regardless of whether the property would be considered a proper trust investment; to deal with a corporate trustee under this instrument individually or a parent or affiliate company; to deal with the fiduciary of any other estate, trust, or custodial account even though the fiduciary is a trustee under this instrument;

8.13 Compromising Claims. To litigate, compromise, settle, or abandon any claim or demand in favor of or against the trust;

8.14 Nominee Arrangements. To hold any asset in the name of a nominee, in bearer form or otherwise, without disclosure of any fiduciary relationship;

8.15 Elections Under Retirement Plans. To elect, pursuant to the terms of any employee benefit plan, individual retirement plan, or insurance contract, the mode of distribution of the proceeds thereof, and no adjustment shall be made in the interests of the beneficiaries to compensate for the effect of the election;

8.16 Liability Insurance. To purchase liability and casualty insurance of any kind for the protection of the trust estate, including comprehensive liability insurance;

8.17 Accepting Additional Property. To accept additional property from any source and administer it as a part of the trust; if the addition is made by a will, the trustee may accept the statement of the personal representative of the estate of the transferor that the property delivered to the trustee constitutes all of the property to which the trustee is entitled without any duty to inquire into such representative's administration or accounting;

8.18 Environmental Matters. To inspect and monitor businesses and real property (whether held directly or through a partnership, corporation, trust, or other entity) for environmental conditions or possible violations of environmental laws; to remediate environmentally damaged property or to take steps to prevent environmental damage in the future, even if no action by public or private parties is currently pending or threatened; to abandon or refuse to accept property that may have environmental damage; to expend trust property to do the foregoing; and no action or failure to act by the trustee pursuant to this paragraph shall be subject to question by any beneficiary;

8.19 Ability To Take Other Actions. To do all other acts to accomplish the proper management, investment, and distribution of the trust.

4. Subparagraph 10 of Article Seven of the Trust Agreement and 760 ILCS 5/8 provide as follows:

Relation with third persons. Anyone dealing with the trustee is not obliged to inquire as to the trustee's powers or to see to the application of any money or property delivered to the trustee and may assume that the trust is in full force and effect, that the trustee is authorized to act and that his act is in accordance with the provisions of the trust instrument.

Executed at Southaven, Mississippi, on Nov. 15, 2002.

Joyce J. Echols
Joyce J. Echols

STATE OF MISSISSIPPI
COUNTY OF DESOTO

Given under my hand and Notarial Seal this 15th day of Nov., 2002.

Janet R. O'Daniel
Notary Public

My Commission Expires:

4/27/03

THIS INSTRUMENT PREPARED BY:
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